

KEPPEL OPP'N EXH. 153

Sete Brazil

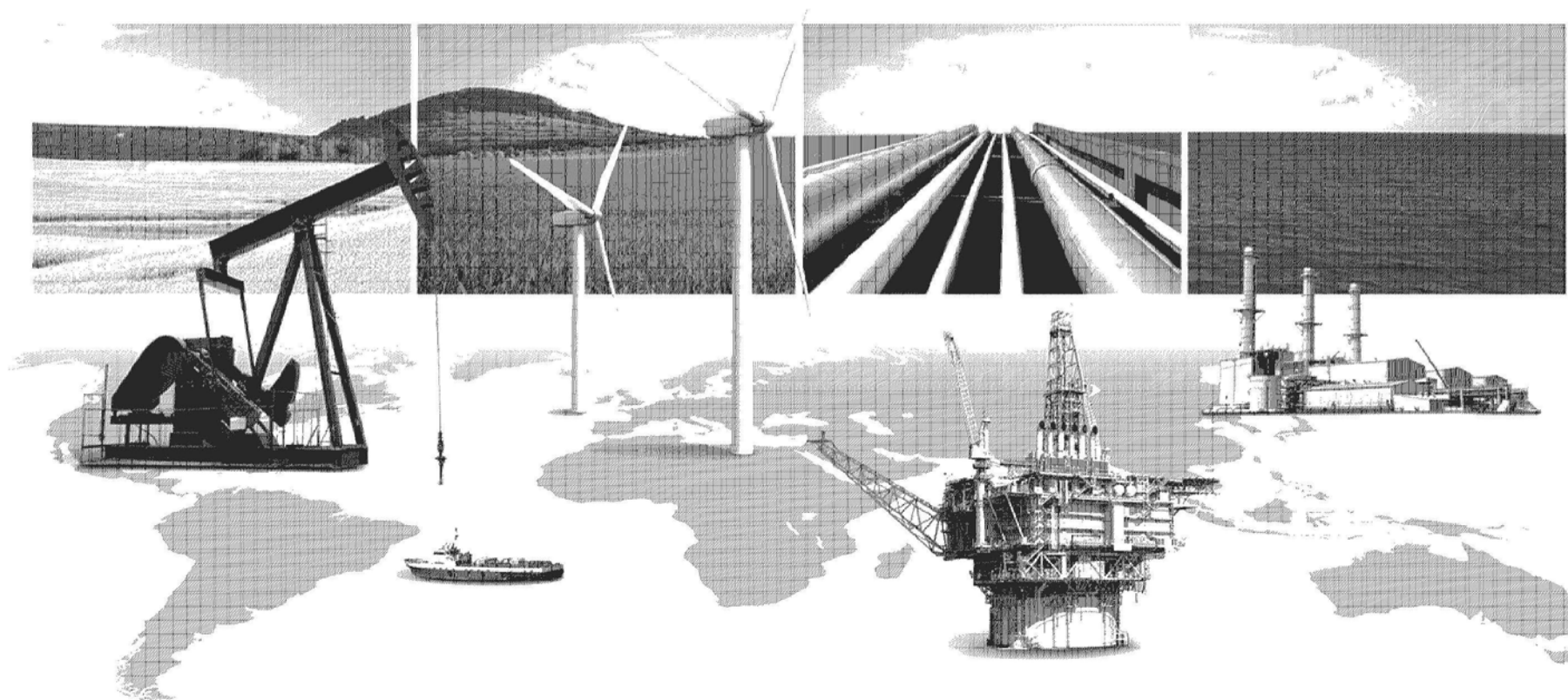
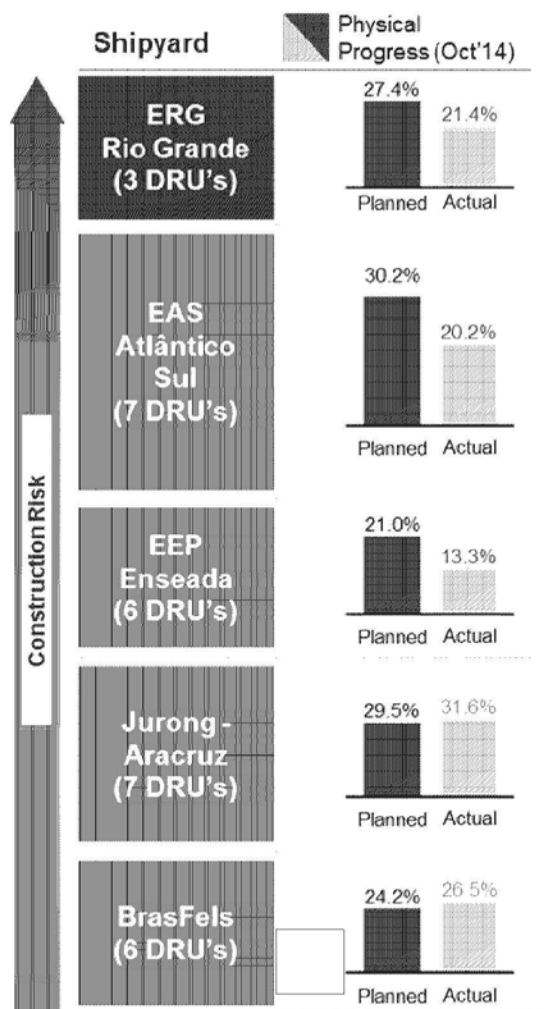


Exhibit
DEF 114

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Vessel Construction

- As of October 2014, actual construction progress at 23.0% vs. planned 26.6%



Operator	Shipyard	Charter Date	Expected CoD	Δ (months)
 OAS	Rio Grande	Aug-16	Jan-17	-4.9
	Rio Grande	Feb-18	Aug-17	6.3
	Rio Grande	Oct-18	Jun-18	3.7
	Enseada	Feb-20	Jun-19	7.8
	Enseada	Oct-20	Jan-20	8.5
 Atlas	Jurong	Jun-15	Dec-15	-6.2
	EAS	Mar-16	Jan-17	-10.6
	EAS	Nov-16	May-17	-6.1
	EAS	Jul-17	Sep-17	-1.8
	EAS	Mar-18	Jan-18	2.2
 PETROBRAS	EAS	Nov-18	Aug-18	2.3
	EAS	Jul-19	Dec-18	6.4
	Jurong	Jul-16	Oct-16	-3.1
	Jurong	Jan-18	Dec-17	-1.3
	Jurong	Jan-20	Mar-19	10.1
 ODEJELL	Jurong	May-17	Mar-17	1.7
	Jurong	May-19	Sep-18	8.3
	Jurong	Sep-20	Jan-20	8.4
	Brasfels	May-17	Jan-17	3.7
	Brasfels	Sep-18	Apr-18	5.3
 Seadrill (ex-Petroserv)	Enseada	Aug-16	May-17	-9.3
	Enseada	Jun-17	Feb-18	-8.1
	Enseada	Oct-18	Oct-18	-0.1
	Enseada	Jun-19	Dec-18	6.1
	Brasfels	Jan-20	Aug-19	5.2
 OOG ODEBRECHT Oil & Gas	Brasfels	Jul-16	Feb-16	5.2
	Brasfels	Jan-18	Aug-17	5.1
	Brasfels	May-19	Dec-18	5.2
	To be defined	N/A	Aug-19	

Source: Company report released on Nov 25, 2014.

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Sources & Uses

Sources & Uses at EIG investment

Original S&U Table for Sete Brasil Project (29 DRU's)

Sources			Uses		
	US\$	%		US\$	%
EPC contracts	20.99	82%	BNDES	12.75	50%
FX variation of EPC contract	1.56	6%	ECAs	5.10	20%
Pre-operational costs	0.97	4%	Others (Finisa/Bonds/others)	2.55	10%
Contingencies	0.72	3%	Total Debt	20.40	80%
CMA - Petrobras	0.71	3%			
Insurance	0.24	1%			
FGCN	0.15	1%	Equity Sete Brasil	3.37	13%
Financing costs	0.16	1%	Equity Class B	0.81	3%
			FI-FGTS	0.93	4%
			Total Equity	5.10	20%
TOTAL	25.50	100%	TOTAL	25.50	100%

Updated Sources & Uses

Expected S&U Table for Sete Brasil Project (29 DRU's)

Sources			Uses		
	US\$	%		US\$	%
EPC contracts	22.57	86%	BNDES	9.12	35%
Adjustments to EPC contracts	4.21	16%	FMM	4.31	16%
FX variation of EPC contract	-5.46	-21%	ECAs	0.55	2%
Pre-operational costs	1.63	6%	Bancos Comerciais	2.17	8%
Contingencies	0.56	2%	BB Facility	1.04	4%
CMA - Petrobras	0.48	2%	FINISA	1.52	6%
CMA - Operators	0.43	2%	Others (Finisa/Bonds/others)	0.90	3%
CMA - Sete Brasil	0.10	0%	Total Debt	19.60	74%
Insurance	0.47	2%			
FGCN	0.19	1%	Others	0.01	0%
Financing costs	1.09	4%	Equity Sete Brasil	4.776	18%
			Equity Class B	1.085	4%
			FI-FGTS	0.9	3%
G&A and others	0.06	0%	Total Equity	6.71	25%
Cash	0.01	0%			
TOTAL	26.32	100%	TOTAL	26.32	100%

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Sete Brazil Update

Bridge Loans

- The Company currently has 6 Bridge Loan Facilities in place with 9 financial institutions totaling US\$4.9 billion. All the Bridge Loans mature between February and May 2015. The Company is in the process of seeking to extend the Bridge Loans

Long-Term Financing

- Recent issues at Petrobras has resulted in delays to the long term financing as lenders including BNDES continue to evaluate the situation
- Potential impact include:
 - Potential call of the remaining committed capital over the next months (earlier than anticipated)
 - Delay in payments to shipyards due to the lack of funds
 - Penalties payable to the shipyards/suppliers
 - Increased financial expenses (bridge loans) during construction
 - Decreased IRR

FGCN: Government Guarantee

- 50% of the principal of each financing transaction guaranteed by the FGCN

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Sete Brazil Update

EIG Expectation

- The Petrobras corruption scandal has paralyzed key aspects of the industry and makes it difficult to predict how things will ultimately be resolved. Sete, in our view, is a victim of fraud, although few parties in Brazil seem to have clean hands.
- The fundamental reason for the creation of Sete – to facilitate the construction and financing of deepwater drillships for use by Petrobras, and capitalizing those assets in an off-balance sheet format – is as strong today as the day that Sete was formed. As such, and reflecting the fact that multiple drillships are in advancing stages of construction, it seems reasonable to assume that some form of political solution will be reached that frees Sete to complete its mission.
- A key structural protection at the time of the investment was the involvement of “Brazil Inc.”, meaning Petrobras, key pension plans and financial institutions and shipyards that currently employ 180,000 Brazilians. The current crisis will test whether this protection is adequate.
- One outcome currently under discussion is a right-sizing of the key contracts (both construction and charter) which would involve impairments by all involved, a reduction in the number of ships to be delivered (20 being a reasonable target) and the provision of long-term financing by BNDES. It is too early to tell whether this, or other, solutions will be possible in the current political climate.

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